

Press Release

For Immediate Release

Citi Indonesia Brings Together Digital Leaders to Uncover New Opportunities for Growth in a Rapidly Changing Business Landscape

JAKARTA, November 28, 2022 – Today, digital economy players from leading start-ups, digital disruptors, industry experts and Citi gathered for the “Indonesia Digital Leaders Summit 2022” organized by Citi Commercial Bank Indonesia, which involved a series of discussions on the landscape of the digital economy in the midst of rapid changes in the world economy to uncover new opportunities for growth.

This forum discussed business opportunities in today’s economy, the importance of sustainability and renewable energy and gender equality, investment dynamics from the perspective of digital economy investors, and strategies to scale start-ups. In addition, Citi shared its solutions and experiences in helping customers create operational models to accelerate business growth.

With technology driving the evolution of the banking sector and customer expectations, Citi continues to invest in its digital infrastructure and capabilities to better serve clients in the digital economy.

“We understand the complexities and challenges that exist in digitalization. We understand that companies too are transforming their business models to keep pace with the change in the world and Citi is well-positioned to support our clients in their transformation journeys,” said **Patrick Wong, Country Head, Citi Commercial Bank Indonesia**.

Patrick continued, “As a global bank that provides a broad range of financial products and services to our clients in more than 160 countries and jurisdictions, with a physical presence in 95 markets, we are embracing disruption and constantly innovation for our clients.”

Citi is pushing the digital transformation of Citi Commercial Bank (CCB) and is focused on giving clients a faster, reliable, and secure digital experience. Citi Commercial Bank has dedicated bankers with rich experience in working with Digital, Technology and Communications companies across their lifecycles – from early stage, fast growing start-ups to Fortune 500 companies. Companies that are born digital are growing rapidly in tandem with the global trends of digitalization, the economics of sustainability and renewable energy, and gender equality.

Digital transformation and growth were recently one of three priority issues addressed at the G20 Presidency of Indonesia, in addition to the issues of renewable energy transition and global health architecture.

Like many countries in Asia Pacific, Indonesia faces some hurdles in driving digitalization within its own borders. However, the G20 Summit provided wider opportunities for the

country's digital business players to scale up, expand their business in terms of quality and quantity, and go international. Despite the adversity of the COVID-19 pandemic, many local businesses quickly switched and adapted to the digital world. At a G20 side event called the "Digital Innovation Network", it was indicated that the potential for digital startups in Indonesia is huge because Indonesia has a digital economic valuation of forty percent of the total digital economy valuation in Southeast Asia.

Based on the 2022 E-conomy SEA Report issued by Google, Temasek and Bain & Company, as presented during this forum, Indonesia is projected to achieve digital economic transactions of USD 360 billion in 2030. Indonesia is also expected to experience growth in investment activity in the long term (2025-2030) of 73% compared to today. Thus, addressing the challenge in driving digitalization within the country can significantly boost economic growth.

"With the global economy still in the process of recovering from the COVID-19 pandemic and facing further macroeconomic challenges, this forum could not have been timelier, providing a platform to share experiences, network and exchange ideas with the speakers, leading experts, and fellow digital economy actors," Patrick concluded.

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About Citibank N.A., Indonesia

Citibank N.A., Indonesia (Citi Indonesia) is a full branch of Citibank, N.A., a wholly owned subsidiary of Citigroup, Inc., which is based in New York, United States of America. Citi does business in more than 160 countries and provides a wide range of financial products and services to companies, governments, investors, institutions and individuals. In Indonesia, Citibank Citi was established since 1968 and is one of the country's largest foreign banks. Citibank operates 9 branches in six major cities – Jakarta, Bandung, Surabaya, Semarang, Medan and Denpasar. In Indonesia, Citibank has a corporate distribution network of around 6,000 locations in 37 provinces. Citibank N.A., Indonesia is connected to the ATM Bersama network with more than 77,000 ATM terminals spread across various locations throughout Indonesia.

In 2022, Citi Indonesia received prestigious awards as **Best Global Bank** in Indonesia, **Best Bond in Indonesia** and **Digital Bank of the Year** in Indonesia from The Asset Magazine, and one of the **Best Bank in Indonesia** from Forbes Magazine.

Further information can be found on the Website: www.citigroup.com | Twitter: @citi | Youtube: www.youtube.com/citi | Blog: <http://blog.citigroup.com> | Facebook: www.facebook.com/citiindonesia



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